



**State:** District of Columbia **Filing Company:** Globe Life And Accident Insurance Company  
**TOI/Sub-TOI:** L04I Individual Life - Term/L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium  
**Product Name:** SRTCV Rates  
**Project Name/Number:** /

## General Information

Project Name: Status of Filing in Domicile: Not Filed  
Project Number: Date Approved in Domicile:  
Requested Filing Mode: Review & Approval Domicile Status Comments: Rate filing not required in Nebraska.  
Explanation for Combination/Other: Market Type: Individual  
Submission Type: New Submission Individual Market Type:  
Overall Rate Impact: Filing Status Changed: 11/15/2019  
State Status Changed:  
Deemer Date: Created By: David Mather  
Submitted By: David Mather Corresponding Filing Tracking Number:  
Filing Description:  
NAIC: 290-91472  
FEIN: 63-0782739  
RE: SRTCV Rate Filing

Attached for your review and approval is a copy of the above mentioned rates for form SRTCV. SRTCV was filed and approved by your department on 4/17/14 under SERFF Tracking Number AMLC-129468229.

Premium rate schedule and other supporting documentation are provided, as required.

We are looking forward to your expedient review and approval of this form. If you have any questions or concerns, please feel free to contact me at (214) 250-5174, or by e-mail at drmatter@Globe.Life.

Sincerely,

David R Mather  
Team Lead, Product Compliance

## Company and Contact

### Filing Contact Information

David Mather, Compliance Lead Analyst drmatter@Globe.Life  
3700 S. Stonebridge Drive 214-250-5174 [Phone]  
McKinney, TX 75070

### Filing Company Information

Globe Life And Accident Insurance Company	CoCode: 91472	State of Domicile: Nebraska
P.O. Box 8080	Group Code: 290	Company Type: Life and Health
McKinney, TX 75070	Group Name: Liberty National	State ID Number:
(800) 801-6831 ext. [Phone]	FEIN Number: 63-0782739	

## Filing Fees

Fee Required? No

**State:** *District of Columbia*

**Filing Company:** *Globe Life And Accident Insurance Company*

**TOI/Sub-TOI:** L04I Individual Life - Term/L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium

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Retaliatory? No

Fee Explanation:

<b>SERFF Tracking #:</b>	AMLC-132157452	<b>State Tracking #:</b>		<b>Company Tracking #:</b>	SRTCVRATES
<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Globe Life And Accident Insurance Company		
<b>TOI/Sub-TOI:</b>	L04I Individual Life - Term/L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium				
<b>Product Name:</b>	SRTCVRates				
<b>Project Name/Number:</b>	/				

## Rate Information

Rate data does NOT apply to filing.

<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Globe Life And Accident Insurance Company
<b>TOI/Sub-TOI:</b>	L04I Individual Life - Term/L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium		
<b>Product Name:</b>	SRTCVRates		
<b>Project Name/Number:</b>	/		

## Rate/Rule Schedule

Item No.	Schedule Item Status	Document Name	Affected Form Numbers (Separated with commas)	Rate Action	Rate Action Information	Attachments
1		SRTCVR Premium Rates	SRTCVR	New		DC - SRTCVR prem rates.xlsx,

<b>SERFF Tracking #:</b>	AMLC-132157452	<b>State Tracking #:</b>		<b>Company Tracking #:</b>	SRTCVRATES
<hr/>					
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<b>TOI/Sub-TOI:</b>	L04I Individual Life - Term/L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium				
<b>Product Name:</b>	SRTCVRates				
<b>Project Name/Number:</b>	/				

***Attachment DC - SRTCVRates.xlsx is not a PDF document and cannot be reproduced here.***

<b>SERFF Tracking #:</b>	AMLC-132157452	<b>State Tracking #:</b>		<b>Company Tracking #:</b>	SRTCVRATES
<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Globe Life And Accident Insurance Company		
<b>TOI/Sub-TOI:</b>	L04I Individual Life - Term/L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium				
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## Supporting Document Schedules

<b>Satisfied - Item:</b>	Actuarial Justification
<b>Comments:</b>	
<b>Attachment(s):</b>	SRTCVR Act Memo.pdf
<b>Item Status:</b>	
<b>Status Date:</b>	

Globe Life and Accident Insurance Company

Oklahoma City, Oklahoma

Actuarial Memorandum

Term Insurance

Form : SRTCV

This actuarial memorandum is an actuarial report. The purpose of this report is to be used by state officials as a product description, to demonstrate that nonforfeiture of the product meets the minimum requirements of your state, and to declare the statutory reserve basis. The product description is a simplified version of the actual form language, presenting the features relevant to the nonforfeiture calculations where applicable. This report is not intended to be used for any other purpose or by any other parties.



TYPE :

Nonparticipating term life insurance

BENEFITS :

Level death benefits until term expiration. Benefits are reasonable in relation to the premium charged.  
The minimum issue amount is \$1,000.

PREMIUMS :

Premiums payable during the pay period. An introductory offer may be offered.

ISSUE AGE RANGE :

18-75 (premiums may be developed in the future to expand the issue age range)

BASIS OF NONFORFEITURE VALUES

Mortality: 2017 CSO - age last birthday - ultimate - sex-distinct - composite smoker-nonsmoker

If subject to the Norris decision, or Title VII of the Civil Rights Act of 1964, or if unisex gross premiums are used with this form, an appropriate unisex-blended 2017 CSO-ALB may be used.

Curtate

Interest Rate: 4.50%

Cash Values: Equal to or greater than the minimum required by the Standard Nonforfeiture Law.  
Cash values per unit are rounded to high cent.

Reduced Paid-Up: Level to the end of the term, rounded to high dollar

Extended Term Insurance: Level, term period rounded to at least high day

For nonforfeiture at times other than on policy anniversaries, the straight line interpolation method is used. This is allowed due to level premiums and benefits within each policy year.

BASIS OF MINIMUM RESERVE REQUIREMENTS:

Valuation basis will meet the current requirements of the valuation law.

The Basis of Reserves may be adjusted for future new business if required or allowed by prevailing valuation laws.

CHARGES:

Initial acquisition expense charges, expense charges, surrender charges and cost of insurance (COI) charges are not applicable.  
This is a traditional nonparticipating life insurance product. This is not a universal life and not an interest sensitive product.

ILLUSTRATIONS:

Not Required. All elements are guaranteed. This form does not have indeterminate premiums.  
This form will not be marketed with illustrations.

A. General Formulas (Per Unit Basis, 1 Unit = \$5,000)

Definitions

$DB_t =$  Death Benefit at beginning of Policy Year  $t$   
For products with level benefit,  $DB_t = DB_1$  for all  $t$

$b =$  age benefit period ends  
 $p =$  age premium period ends

${}_tPVBEN'_{x:b-x-t} =$  Present Value of Future Benefits for issue age  $x$  at duration  $t$   
(curtate basis, used for nonforfeiture calculations)  
 $= \left( \sum_{k=t}^{b-x-1} DB_{k+1} * C_{x+k} \right) / D_{x+t}$

For products with \$5,000 level benefit,  ${}_tPVBEN'_{x:b-x-t} = 5000A'_{x+t:b-x-t}$  and  ${}_0PVBEN'_{x:b-x} = 5000A'_{x:b-x}$

$GPR_k =$  Gross Premium Ratio in Policy Year  $k+1 = (\text{Gross Prem in Pol Yr } k+1) / (\text{Gross Prem in Pol Yr } 1)$   
 $k = 0, 1, 2, 3, \dots, p-x-1$

$\ddot{a}''_{x+t:p-x-t} =$  Present Value of the future gross premium ratios at duration  $t$  for issue age  $x$  (curtate basis)  
 $\sum_{k=0}^{p-(x+t)-1} (GPR_{k+1}) v^k p_{x+t}$  ; where  $GPR_k$  is the Gross Premium Ratio in Policy Year  $k+1$

B. Nonforfeiture Values

1.) Cash Values per Unit

${}_bP'_{x:b-x}^{NLP} =$  Nonforfeiture Net Level Premium  $= P'_{x:b-x}^{NLP} = {}_0PVBEN'_{x:b-x} / \ddot{a}''_{x:p-x}$

$AAI =$   $\frac{\sum_{t=1}^{\text{Min}[10,b-x]} DB_t}{\text{Min}[10,b-x]}$  = Average Amount of Insurance

${}_bP'_{x:b-x}^{\wedge} =$  Nonforfeiture Factor  $= P'_{x:b-x}^{\wedge} = \left( {}_0PVBEN'_{x:b-x} + .01AAI + 1.25 * \text{Min}[P'_{x:b-x}^{NLP}, .04AAI] \right) / \ddot{a}''_{x:p-x}$

${}_tCV_x =$   $\text{Max} [ {}_tPVBEN'_{x:b-x-t} - P'_{x:b-x}^{\wedge} * \ddot{a}''_{x+t:p-x-t}, 0 ]$ , round high cent

2.) Reduced Paid Up Insurance per Unit

${}_tPU_x =$   ${}_tCV_x / A'_{x+t:b-x-t}$ , rounded to high dollar

3.) Extended Term Insurance

Years  $= y =$  Largest integer for which  $DB_{t+1} * A'_{x+t;y} \leq {}_tCV_x$

Days  $= d = 365 * ({}_tCV_x - DB_{t+1} * A'_{x+t;y}) / (DB_{t+1} * A'_{x+t;y+1} - DB_{t+1} * A'_{x+t;y})$ ,  
 $d$  is rounded to the next highest integer

If policy uses months (instead of days) for ETI, ETI Month calculation:

Months  $= m = 12 * ({}_tCV_x - DB_{t+1} * A'_{x+t;y}) / (DB_{t+1} * A'_{x+t;y+1} - DB_{t+1} * A'_{x+t;y})$ ,  
 $m$  is rounded to the next highest integer

ETI period will be at least  $y$  years and  $d$  days.

C. Sample Calculation

Male Issue Age 35; \$5,000 Coverage per Unit (for \$10,000 face amount); End of Policy Year 20  
Term to Age 80  
2017 CSO-ALB-Male at 4.50%

Definitions

$DB_t =$  Death Benefit at beginning of Policy Year  $t = 5000$  for all  $t$

$b =$  age benefit period ends = 80

$p =$  age premium period ends = 80

1.) Cash Values per \$5,000 Unit

$${}_{80-35}P'_{35:80-35}{}^{NLP} = \text{Nonforfeiture Net Level Premium} = P'_{35:45}{}^{NLP} = {}_0PVBEN'_{35:45} / \ddot{a}_{35:45}$$

$$= 5000 A'_{35:45} / \ddot{a}_{35:45} = 504.5621985 / 18.94518347 = 26.63274279$$

$$AAI = \frac{\sum_{t=1}^{\text{Min}[10,80-35]} DB_t}{\text{Min}[10,80-35]} = \text{Average Amount of Insurance} = 5000$$

$${}_{80-35}P'_{35:80-35}{}^A = \text{Nonforfeiture Factor} = P'_{35:45}{}^A$$

$$= (5000 A'_{35:45} + .01AAI + 1.25 * \text{Min}[P'_{35:45}{}^{NLP}, .04AAI]) / \ddot{a}''_{35:45}$$

$$= (504.5621985 + .01(5000) + 1.25 * \text{Min}[26.63274279, .04(5000)]) / 50.80448270$$

$$= 11.57089091$$

$${}_{20}CV_{35} = \text{Max} [ 5000 A'_{35+20:80-35-20} - P'_{35:80-35}{}^A * \ddot{a}''_{35+20:80-35-20}, 0 ], \text{ round high cent}$$

$$= 5000 A'_{55:25} - P'_{35:45}{}^A * \ddot{a}''_{55:25}$$

$$= 895.3420907 - (11.57089091) (73.82583621) = 41.1114 ==> 41.12$$

2.) Reduced Paid Up Insurance per \$5,000 Unit

$${}_{20}PU_{35} = {}_{20}CV_{35} / A'_{35+20:80-35-20}, \text{ rounded to high dollar}$$

$$= {}_{20}CV_{35} / A'_{55:25} = 41.12 / 0.17906842 = 229.6329 ==> 230$$

3.) Extended Term Insurance

$$\text{Years} = y = \text{Largest integer for which } 5000A'_{35+20:y} \leq {}_{20}CV_{35}$$

$$5000A'_{55:2} = 41.07310913 \leq {}_{20}CV_{35} = 41.12 < 5000A'_{55:3} = 62.78816240$$

$$\text{Days} = d = 365 * ({}_{20}CV_{35} - 5000A'_{55:2}) / (5000A'_{55:3} - 5000A'_{55:2}), \text{ rounded to the next highest integer}$$

$$= 365 * (41.12 - 41.07310913) / (62.78816240 - 41.07310913)$$

$$= 0.78817 ==> 1$$

ETI period will be at least 2 years and 1 day.

I have read the form and supporting material submitted with this filing.

I hereby certify, to the best of the undersigned's knowledge and belief,

This filing is in compliance with the applicable laws and regulations of this state, including the nonforfeiture values and reserves developed herein equal or exceed the minimum requirements for the standard nonforfeiture (Standard Nonforfeiture Law for Life Insurance, Model 808), including the consistent progress of cash surrender values ("smoothness test"), valuation laws, appropriate actuarial guidelines, and IRS Section 7702/7702A.

No assumptions or provisions unfairly discriminate in availability, rates, benefits, or any other way for individuals of the same class, equal expectation of life, and degree of risk or hazard. The use of variability in this form is administered in a uniform and non-discriminatory manner.

I am a member of the American Academy of Actuaries that meets its Qualification Standards to render this opinion, and employed by the Globe Life and Accident Insurance Company.



Joseph M. Kaner, ASA, MAAA  
Associate Actuary, Life Forms & Rates

September 25, 2018  
Date